1. Power to issue directions

The power for the Commission to impose directions upon a “directed person” has been included in the draft amendments to the Insurance Managers and Insurance Intermediaries Law. “Directed persons” is defined in section 11. Directions, while similar to conditions, can apply to a much broader range of persons.

**Do you foresee any unintended consequences in relation to the definition of “directed person” or the proposed power to impose directions?**

|  |
| --- |
|  |

1. Provision of information and “relevant persons”

The power to provide information under the draft amendments to the Insurance Managers and Insurance Intermediaries Law will apply in relation to a “relevant person”. The term “relevant person” and the persons who may be subject to the information gathering power contained in section 44A. This is partly due to other new provisions and to enable the Commission to obtain information in a consistent manner for the performance of its functions.

**Do you foresee any unintended consequences in relation to the scope of “relevant person”?**

|  |
| --- |
|  |

1. Requesting meetings with auditors, actuaries and others

The draft amendments to the Insurance Managers and Insurance Intermediaries Law contain a power to request meetings with auditors, actuaries and others. This can be done on a bilateral basis, or with the relevant licensee, or former licensee.

**Do you expect that this will cause significant issues which are unintended?**

|  |
| --- |
|  |

1. Appointment of Skilled Person

The power to appoint a skilled person, which is a standardisation of the Commission’s current power to require a report from a nominated or approved independent professional person, has been included in the draft amendments to the Insurance Business Law. The term “inspected person” is used to define the type of persons whom a skilled person may be appointed in relation to.

**Do you foresee any unintended consequences in relation to provision or the scope of “inspected person”?**

|  |
| --- |
|  |

1. Supervised Roles

As approved in the Policy Letter, Approved Supervisory Roles, Vetted Supervisory Roles and Notified Supervisory Roles have been introduced. All Supervised Roles require the licensee to notify the Commission where a person has started to hold, or ceased to hold, a Supervised Role. In addition, a person seeking to hold an Approved Supervised Role or Vetted Supervised Role must apply for the Commission’s “no objection” in relation to that specific role.

**Do you expect that this will cause significant issues which are unintended?**

|  |
| --- |
|  |

1. Part VI – Representations, notices of decisions and appeals

Generally in the decision making process of the Commission relating to “minded to” notices, decisions, reasons for decisions and rights of appeal have been made consistent. In addition, a provision restricting the application for the variation or revocation of specified decisions, has been included. This means that in certain circumstances, the Commission will not be required to consider a further application for variation or revocation of these types of decisions.

**Do you expect that this will cause significant issues which are unintended?**

|  |
| --- |
|  |

1. Other unintended consequences or significant issues? Please provide details quoting paragraph numbers

|  |
| --- |
|  |